

15P - REFUNDING RECOVERY BONDS

Operational Summary

Description:

To make timely debt service payment on the outstanding 1995 Refunding Recovery Bonds.

This fund was created by Board action on June 13, 1995 to distribute the proceeds from the 1995 Refunding Recovery Bonds to the pre-bankruptcy investment pool participants and to make debt service payments. The debt service payments for the bonds are made through an "intercept" by the State Controller of a portion of the County's share of Motor Vehicle License Fee revenue which is then paid directly to the bond trustee.

The original principal amount of the bonds was \$278,790,000 however on June 29, 1998, \$31,335,000 in outstanding principal was defeased through the use of money in a reserve approved by the Board for debt pre-payment. There is currently an outstanding principal balance of \$225,870,000. See also Debt Prepayment Fund 14V.

As part of the County's Recovery COPS and Recovery Bond Refinancingscheduled for August 2005, new debt will be issued. Early payoff, significant General Fund savings, payment structure and other administrative changes are anticipated.

At a Glance:

Total FY 2004-2005 Actual Expenditure + Encumbrance:	30,249,001
Total Final FY 2005-2006	60,977,134
Percent of County General Fund:	N/A
Total Employees:	.00

Strategic Goals:

- Make timely debt service payments on the outstanding 1995 Refunding Recovery Bonds.

FY 2004-05 Key Project Accomplishments:

- Made timely debt service payment.

Budget Summary

Plan for Support of the County's Strategic Priorities:

Continue to make timely debt service payments.

Final Budget History:

Sources and Uses	FY 2003-2004	FY 2004-2005	FY 2004-2005	FY 2005-2006	Change from FY 2004-2005	
	Actual Exp/Rev	Budget As of 6/30/05	Actual Exp/Rev ⁽¹⁾ As of 6/30/05	Final Budget	Actual Amount	Percent
Total Revenues	59,819,546	60,291,130	60,532,673	60,977,134	444,461	0.73
Total Requirements	56,793,220	60,291,130	30,249,002	60,977,134	30,728,132	101.58
Balance	3,026,325	0	30,283,672	0	(30,283,672)	-100.00

(1) Amounts include prior year expenditure and exclude current year encumbrance. Therefore, the totals listed above may not match Total FY 2004-05 Actual Expenditure + Encumbrance included in the "At a Glance" section.

Detailed budget by expense category and by activity is presented for agency: Refunding Recovery Bonds in the Appendix on page page 630

15P - Refunding Recovery Bonds

Summary of Final Budget by Revenue and Expense Category:

Revenues/Appropriations	FY 2003-2004		FY 2004-2005		FY 2004-2005		FY 2005-2006		Change from FY 2004-2005	
	Actual	Exp/Rev	Budget	As of 6/30/05	Actual Exp/Rev ⁽¹⁾	As of 6/30/05	Final Budget		Actual	
									Amount	Percent
Revenue from Use of Money and Property	\$	1,769,968	\$	1,700,000	\$	1,941,544	\$	1,841,475	\$	(100,069) -5.15%
Intergovernmental Revenues		28,344,140		28,343,541		28,343,540		28,347,816		4,276 0.01
Total FBA		29,705,438		3,026,325		3,026,325		30,787,843		27,761,518 917.33
Reserves		0		27,221,264		27,221,264		0		(27,221,264) -100.00
Total Revenues		59,819,546		60,291,130		60,532,673		60,977,134		444,461 0.73
Services & Supplies		0		30,042,127		1		20,925,461		20,925,460 2,491,126,209.52
Other Charges		28,344,140		28,343,541		28,343,540		28,347,816		4,276 0.01
Other Financing Uses		1,227,816		1,905,462		1,905,461		1,225,000		(680,461) -35.71
Appropriation For Contingencies		0		0		0		7,953,539		7,953,539 0.00
Reserves		27,221,264		0		0		2,525,318		2,525,318 0.00
Total Requirements		56,793,220		60,291,130		30,249,002		60,977,134		30,728,132 101.58
Balance	\$	3,026,325	\$	0	\$	30,283,672	\$	0	\$	(30,283,672) -100.00%

(1) Amounts include prior year expenditure and exclude current year encumbrance. Therefore, the totals listed above may not match Total FY 2004-05 Actual Expenditure + Encumbrance included in the "At a Glance" section.